

MINUTES OF MEETING  
OF  
BOARD OF DIRECTORS  
OF  
AIR ASIA COMPANY LIMITED

15 December 1964

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A meeting of the Board of Directors of Air Asia Company Limited was held at Manufacturers Hanover Trust Company, 350 Park Avenue, New York City on 15 December 1964.

PRESENT: Admiral Stump and Messrs. Ames, Doole, Read, Richardson and Walker.

ABSENT: Messrs. Goelet and Grundy.

Chairman Stump called the meeting to order and announced that a quorum was present. Vice Chairman Doole presented the Certificate of Mailing of Notice and stated that a formal notice of the meeting had been directed to all Directors in accordance with the Articles of Incorporation. The Secretary was directed to file the Certificate of Mailing of Notice with the Minutes of the Meeting.

The Minutes of the Meeting of the Board of Directors of November 17, 1964 were approved.

The Minutes of the Meetings of the Executive Committees of November 20, 1964 and December 1, 1964 were summarized for and noted by the Board.

It was reported that on November 26, 1964 the Company and Civil Air Transport Company Limited filed with the Ministry of Communications a petition on appeal from the decision of the Chinese Civil Aeronautics Administration on the B-908

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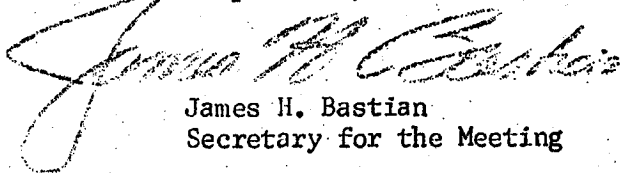
aircraft accident. In summary, the petition requests the Ministry of Communications to review the Chinese Civil Aeronautics Administration findings and upon such review to rule (1) that the Chinese Civil Aeronautics Administration's investigation was hasty and incomplete; (2) that there is no credible evidence of propeller overspeeding or other mechanical malfunction; (3) that there is no credible evidence of pilot error; (4) that there is no credible evidence of inattentive maintenance; and that the cause of the accident remains unknown but the investigation should be continued, particularly as to the possibility of attempted high-jacking.

The Board then considered the Year End Bonus which is customarily paid to Chinese and Indigenous Personnel. The formula for the bonus is set forth in the Personnel Manual and provides generally for one-tenth of a month's pay for employees with less than six months' service, one-fourth of a month's pay for employees with six months to a year's service, one half of a month's pay for employees with one to two years' service, and one month's pay for all employees with two or more years' service. The estimated cost of this Year End Bonus is US\$250,000. Upon motion duly made and seconded, it was unanimously

RESOLVED, that Company Management be and hereby are authorized to pay to Chinese and Indigenous Personnel a Year End Bonus as provided in the Personnel Manual.

There being no further business to come before the meeting, on motion duly made and seconded, it was adjourned.

Respectfully submitted,



James H. Bastian  
Secretary for the Meeting